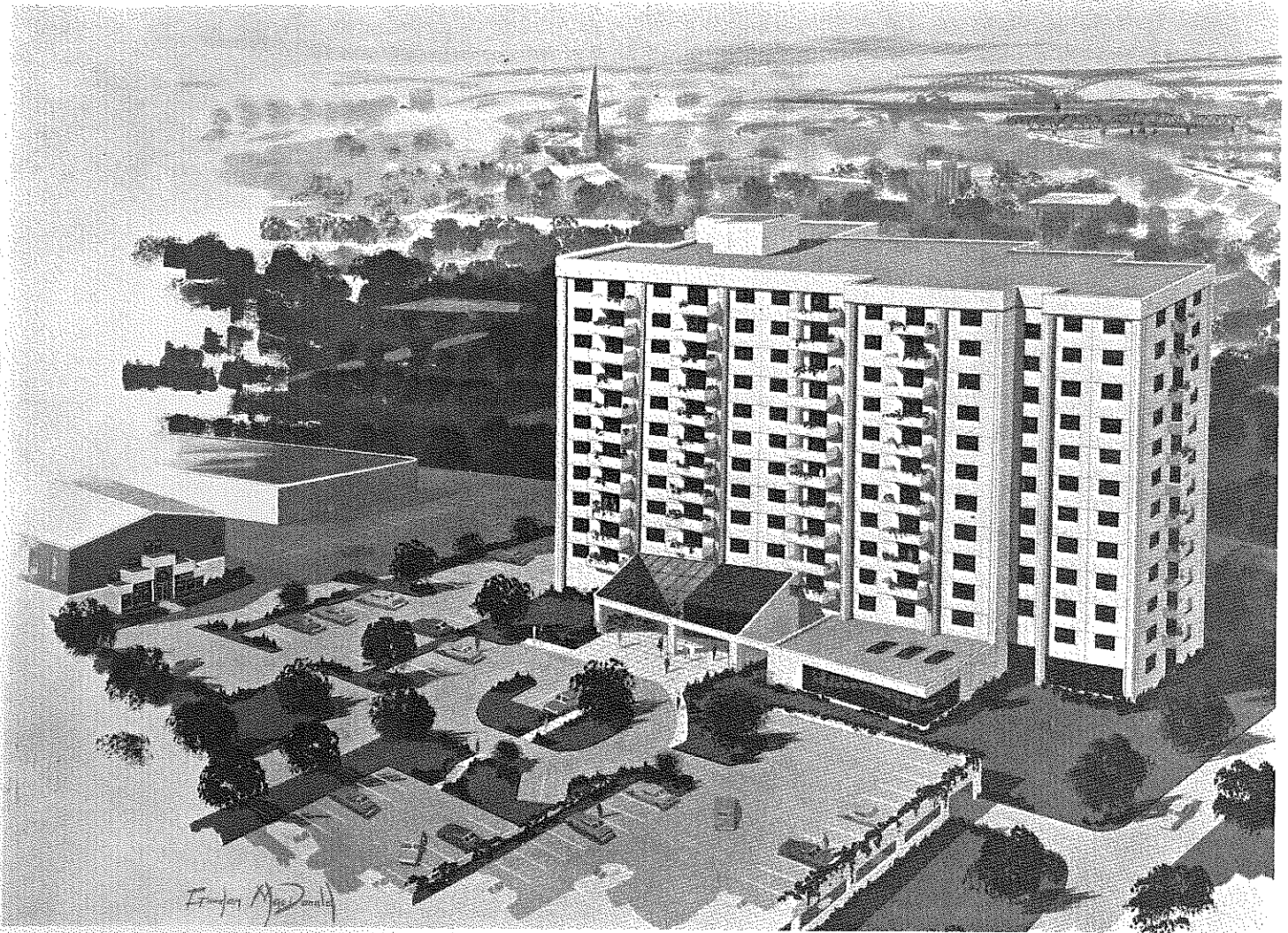


RIVER'S BEND



THE ARMORY

Carabetta Enterprises, Incorporated

200 Pratt Street
Meriden, Connecticut 06450

INDEX

A) Color rendering - view of southern entry side of **RIVER'S BEND APARTMENTS'** related parking and relationship to **THE ARMORY**.

B) Description and analysis of Phase I - **RIVER'S BEND APARTMENTS**.

C) DRAWINGS: PHASE I **RIVER'S BEND APARTMENTS**

- 1) Site plan, scale 1" = 20' 0"
- 2) First floor plan, $\frac{1}{8}" = 1'0"$
- 3) Second thru twelfth floor plans $\frac{1}{8}" = 1'0"$
- 4) South and East elevations $\frac{1}{16}" = 1'0"$
- 5) North elevation $\frac{1}{16}" = 1'0"$

D) Description and analysis of Phase II - **THE ARMORY**.

E) Letter from Cunningham Associates re **THE ARMORY**.

F) Letter from Design Group One re **THE ARMORY**.

G) DRAWINGS: PHASE II - **THE ARMORY**

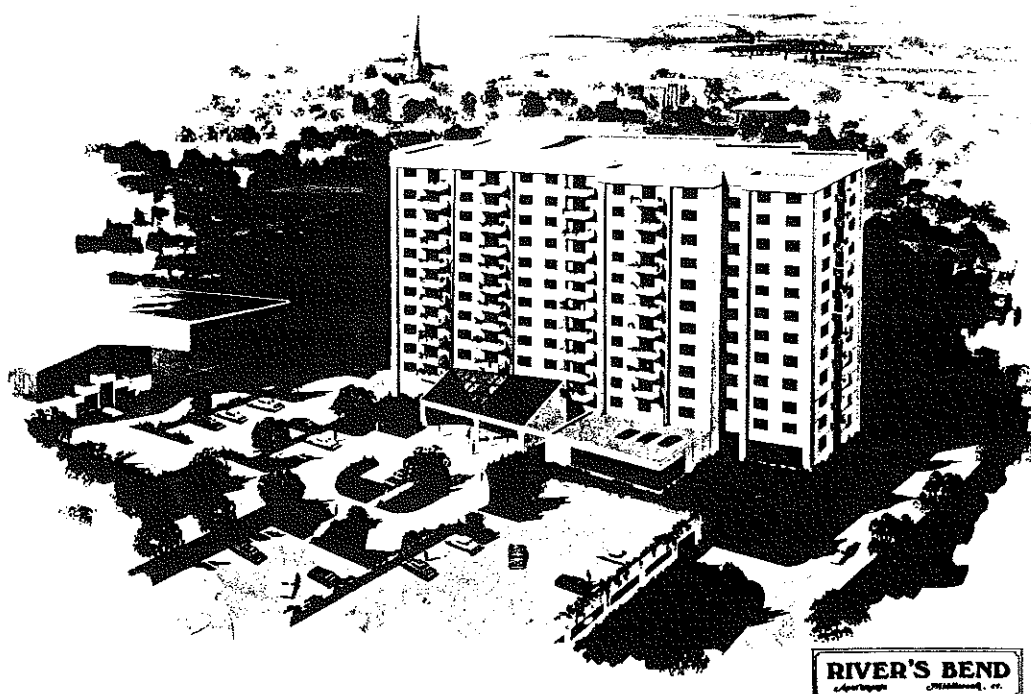
- 1) Rendering - view looking west.
- 2) Site plan, 1" = 40'0".
- 3) Lower level plan, $\frac{1}{8}" = 1'0"$
- 4) First floor plan, $\frac{1}{8}" = 1'0"$
- 5) Second floor plan, $\frac{1}{8}" = 1'0"$



RIVER'S BEND
Apartments
Middletown, CT.

DEVELOPER: CARABETTA ENTERPRISES INC
ARCHITECT: STEVEN M. RIFKIN

Frederick MacDonell



PROJECT NAME: PHASE I - RIVER'S BEND APARTMENTS

**DEVELOPER: Carabetta Enterprises, Incorporated
 CEI**

200 Pratt Street
 Meriden, Connecticut 06450

**Corporate Representative
 Mr. William Corvo
 William Corvo Consultants
 790 Ridge Road
 Middletown, Connecticut 06457**

**DESIGN: LANDSCAPE ARCHITECT
 Andervet Associates, Incorporated
 Mr. Richard Anderson
 RFD #2
 Juniper Ridge Road
 Lincoln, Massachusetts 01773**

**ARCHITECT
 Arch/Design
 Mr. Steven Rifkin
 P.O. Box 7104
 Prospect, Connecticut 06712**

PROJECT DESCRIPTION

PARCEL D-1-B RIVER'S BEND APARTMENTS

The **RIVER'S BEND APARTMENTS** to be located on parcel D-1-B would consist of ninety-eight (98) units of market rate, mixed, one and two bedroom apartments in a twelve story building complete with a total amenities package including indoor swimming pool, health club and recreation facilities. 3,048 square feet of professional office space would be located on the first floor of the building. The residential structure would provide its inhabitants with a dramatic view of the Connecticut River.

THE BUILDING

The building has been designed as a steel frame high rise with concrete floors. The exterior will be precast exposed aggregate concrete panels with insulated glass windows. It is designed to meet or exceed State of Connecticut standards for insulating properties, as well as all fire, life and safety codes. The building will be completely sprinklered, built of fire resistant material and have an internal security system. It will have a two story lobby with a security control station and mail facility as well as access to the professional offices.

The entrance will be covered by a large sloped glass canopy which abuts the circular vehicular driveway. Included on the first floor will be an indoor, year round, sculpted, temperature-controlled swimming pool adjacent to a health club. A community room is also provided on the first floor level.

A separate service entrance will be provided for building services as well as residential furniture movement. Each floor above the first floor (Floors Two thru Twelve) will have seven, two bedroom units and two, one bedroom units. One bedroom units will be seven hundred square feet (700 sq. ft.), while the two bedroom units will vary in size from one thousand and fifty square feet (1,050 sq. ft.) to one thousand, two hundred square feet (1,200 sq. ft.).

All residential units will have exterior balconies with a view of the Connecticut River.

Other features of the **RIVER'S BEND APARTMENTS** include: elevators, pre-wired cable television, refuse chute, central laundries, an emergency generator system, and central heat, hot water, and air conditioning.

SITE DEVELOPMENT

Site development includes landscaped entrance drive and arrival with on-grade parking. An elevated deck, parking garage will face DeKoven Drive and be complemented by the natural slope of the property. *good*

Primary access to the **RIVER'S BEND APARTMENTS** will be from Union Street. An access to the parking garage on Dekoven Drive and sidewalks along Dekoven Drive and Union Street are also planned. A service courtyard has been designed for the west side of the building.0

PARKING

Parking requirements for the **RIVER'S BEND APARTMENTS** are as follows:

| | |
|--|------------|
| 98 apartments @ 1½ spaces per unit | 147 spaces |
| 3,048 square feet @ 1 space per 300 sq. ft. | 10 spaces |
| Total parking required PHASE I parking | 157 spaces |

The parking layout has been designed to be in complete harmony with the second phase of the development, **THE ARMORY**. The **RIVER'S BEND APARTMENTS** will be fully developed and landscaped at the conclusion of construction and connections to local utilities are planned.

DEMOGRAPHICS

The **RIVER'S BEND APARTMENTS** have been designed based on conclusions arrived at from CEI's experience in market rate apartments and following a complete, current market study of the general Central Connecticut area.

Over twenty separate rental complexes in the market study were examined. The rental facilities were located in Avon, Cromwell, Farmington, Glastonbury, Meriden, Middletown, Rocky Hill, South Windsor, Wallingford, and Waterbury.

Rents in the area for high-rise living of the type contemplated for **RIVER'S BEND APARTMENTS** are comparable. It is anticipated that the main client base for the typical apartment would be younger individuals and middle age couples. Average age would be in the thirties to forties. The main market would consist of professionals employed in the central Connecticut region with higher than average disposable income levels.

The amenities package provided by the **RIVER'S BEND APARTMENTS** has been specifically designed to provide the type of environment which would attract people in the main market to the facility. In addition, the surrounding area provides what we feel will be the key to success for the **RIVER'S BEND APARTMENT** complex:

- a. A unique view of the Connecticut River;
- b. Adjacent facilities which complement those already provided by the **RIVER'S BEND APARTMENTS** (YMCA);
- c. Close and convenient shopping facilities and retail outlets;
- d. Proximity to Harbor Park, the South Green and Main Street;
- e. The nearby location of several attractive restaurants makes the **RIVER'S BEND APARTMENTS** attractive to people with higher disposable incomes;
- f. The convenient location of nearby highway entrance and exit ramps to facilitate commuting.

Finally, our study indicates that the **RIVER'S BEND APARTMENTS** will have little difficulty in reaching maximum rental stage once built as rental in comparable facilities has an extremely low vacancy rate, ranging from 0% to 5% per annum, indicating a high demand for this type of housing in the area.

FINANCIAL

Project Costs: \$7,300,000.

**Proposed Source
of Funding:**

In analyzing our proposed sources of funding, it must be mentioned that CEI has constructed in excess of 10,000 apartments over the past twenty years. During this period many types of funding sources were employed. The last several projects constructed employed the below-listed sources of funding:

- a. Local Banks
- b. Connecticut Housing Finance Authority
- c. Tax Exempt Bonds
- d. UDAG Loan
- e. HODAG Loan
- f. Private Equity

It is CEI's intention to utilize a combination of the above funding sources to make this project feasible.

The equity to be funded by CEI is \$1,000,000. The balance of the project cost will be funded through a CHFA first mortgage of \$3,600,000 and a housing development grant loan of \$2,700,000.

ARE
they
FIRM?

**PROJECT RENTAL
FEES:**

We have projected commercial and residential rental fees for the **RIVER'S BEND APARTMENTS** as follows:

Commercial Space

\$.83 Per Square Foot Per Month

Residential

One Bedroom @ \$500 Per Month

Two Bedroom @ \$600 Per Month

Open Parking @ \$35 Per Month

Covered Parking @ \$50 Per Month

TAX BENEFITS

While the total project cost will be \$7,300,000 in order to arrive at a realistic tax benefit to the City of Middletown, the following calculations must first be made:

Total Cost \$7,300,000 - Land Cost \$150,204 Net Building = \$7,149,796

\$7,149,746 x .70 (normal taxing percentage) = \$5,004,857.20 taxable property

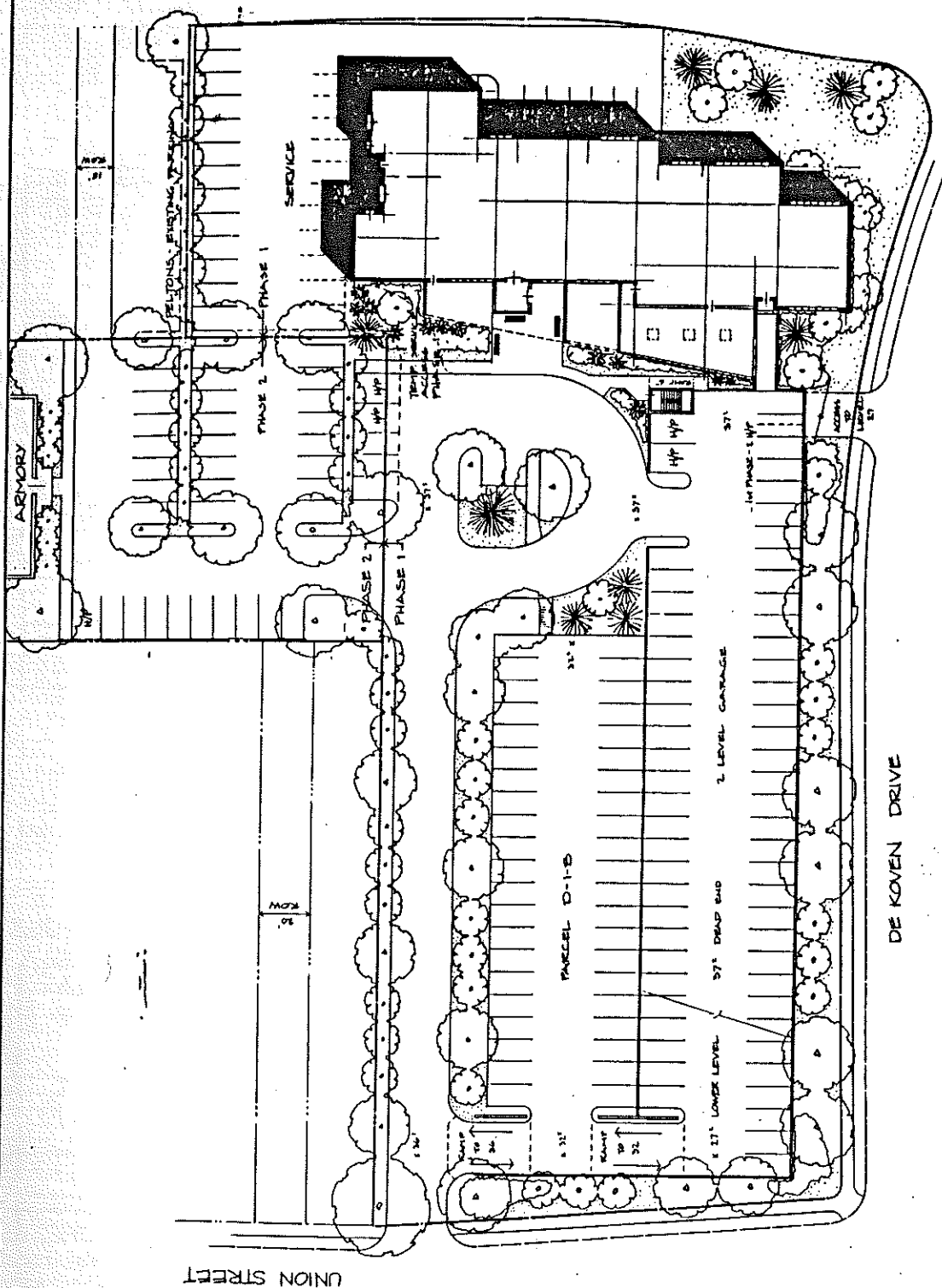
\$5,004,857.20 35.3 Mills Property Tax = \$176,671.45 real property tax

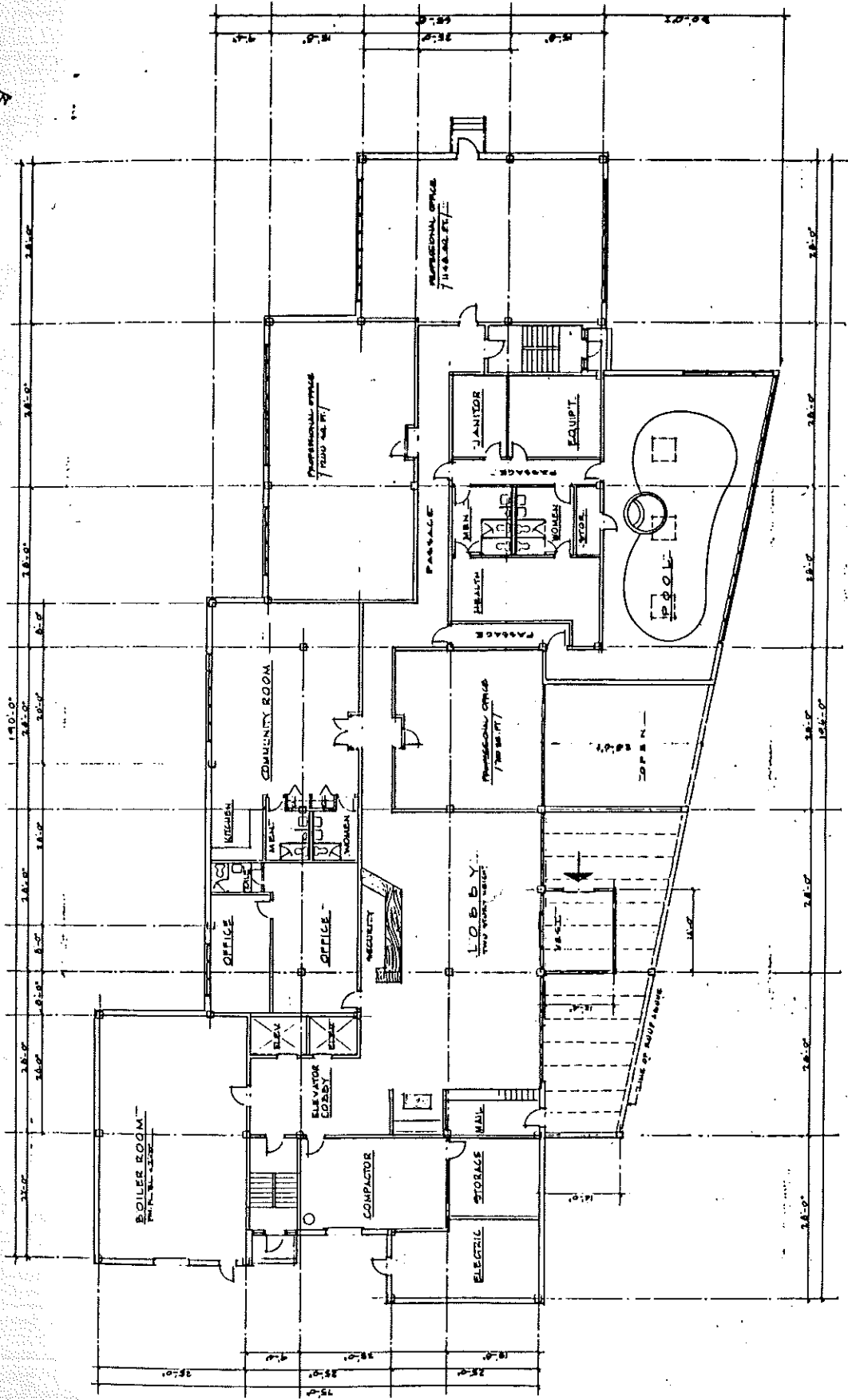
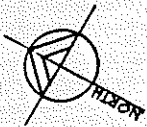
\$5,004,857.20 x 5.4 Mills Fire Tax = 27,026.28 fire tax

Total taxes \$203,697.73 per annum

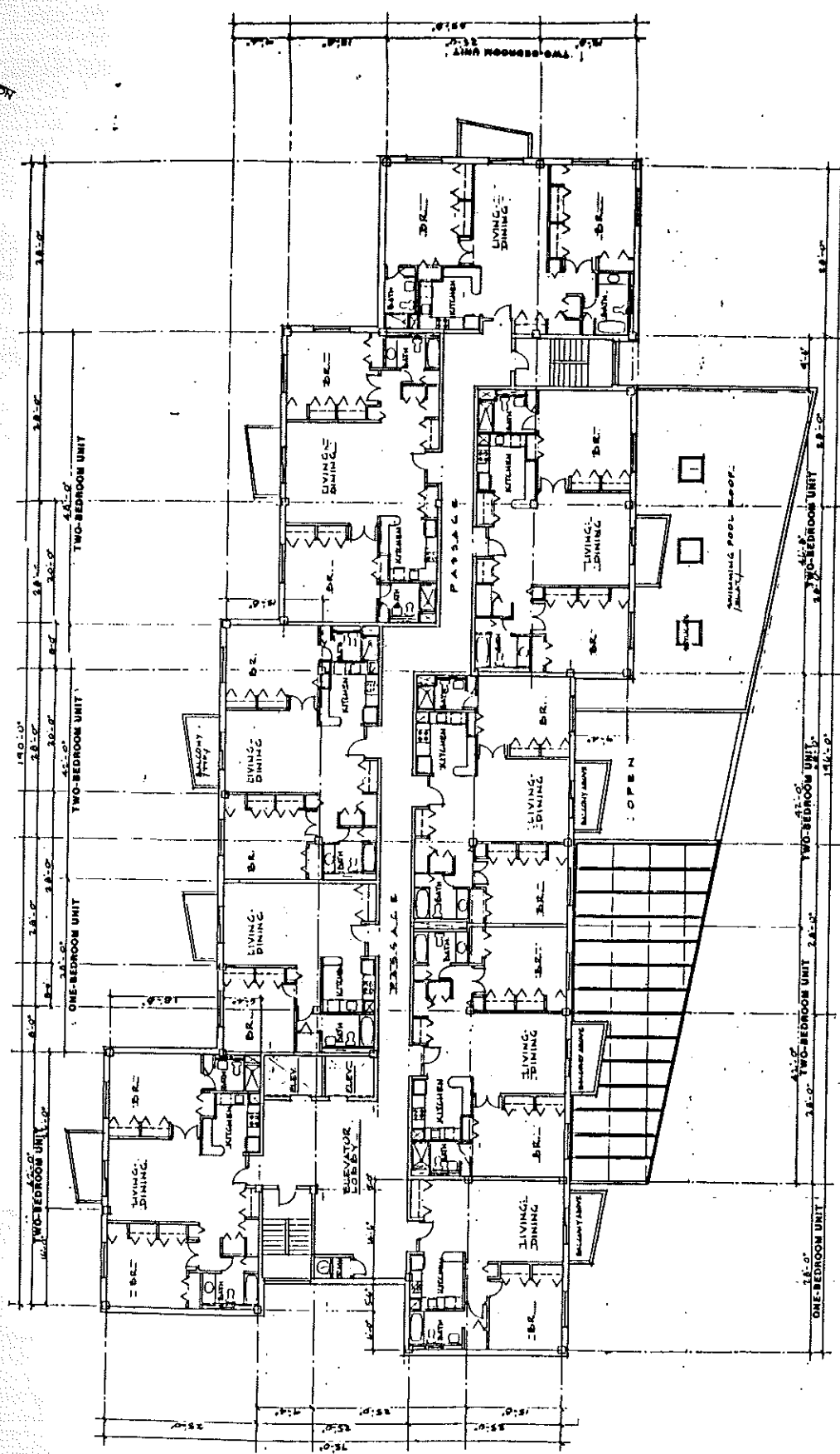
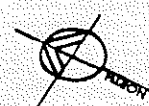
CREDIT REFERENCES:

- a. Colonial Bank - Mr. Louis H. Ulizio, Jr., Corporate
Vice President, 81 West Main Street, Waterbury,
Connecticut 06702
- b. The Meriden Trust and Safe Deposit Co. - Mr. William
C. Kilroy, President, 1295 East Main Street, Meriden,
Connecticut 06450
- c. Contractors Planning Group, Richard F. Ferrucci, 1501
Franklin Avenue, Mineola, New York 11501
- d. Community Development Corp, Steven L. Erie,
Managing Director, 345 North Main Street, West
Hartford, Connecticut 06117





FIRST FLOOR PLAN
 Scale: 1/8"=1'-0"



2ND THRU 12TH FLOOR PLAN
 Scale: 1/8"=1'-0"



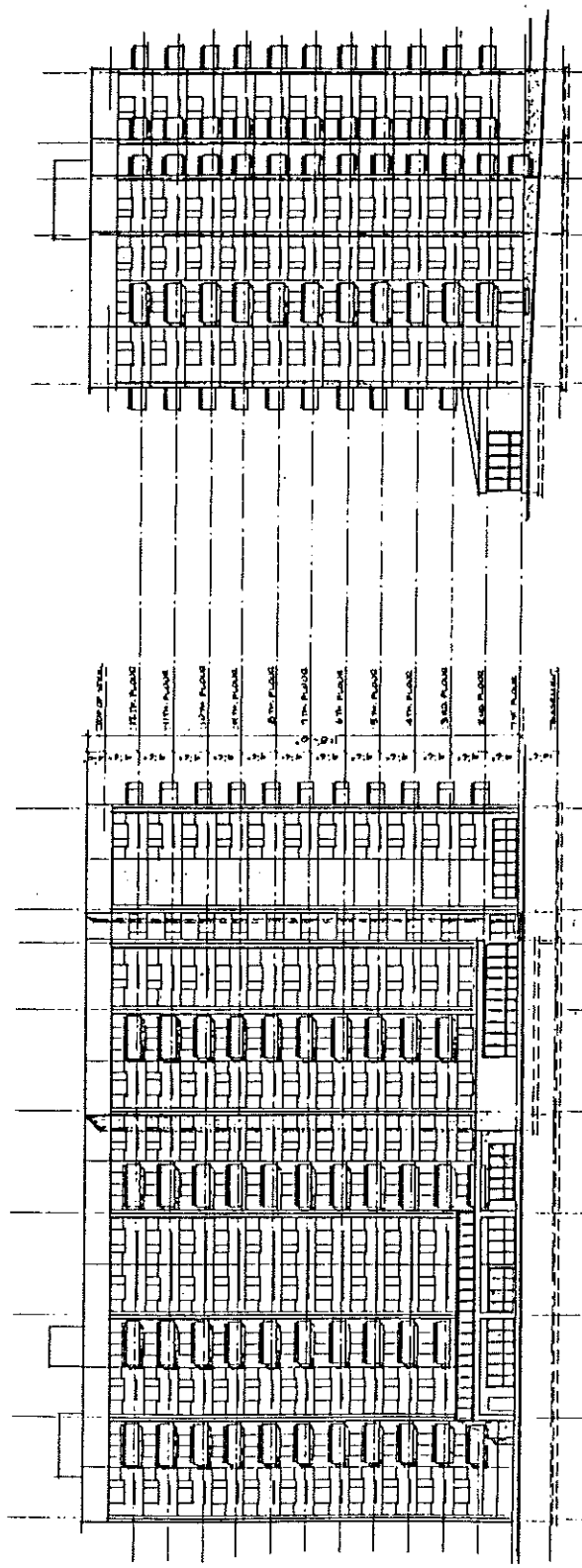
Arch/Design
100 N. Main Street
Middletown, CT 06457
Tel: (860) 346-1111
Fax: (860) 346-1112



SOUTH AND EAST
ELEVATIONS

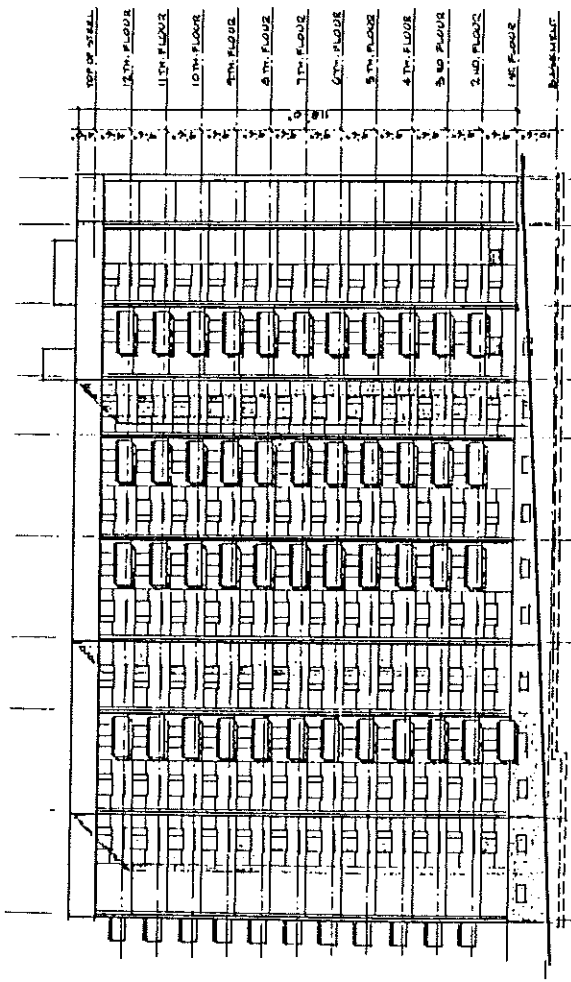
DATE: 10/10/88
SCALE: 1/8"=1'-0"
SHEET: 1/1

4



SIDE / EAST / ELEVATION
Scale: 1/16"=1'-0"

FRONT / SOUTH / ELEVATION
Scale: 1/16"=1'-0"





PROJECT NAME: PHASE II - THE ARMORY

**PROJECT
OWNER:**

Mr. Gerard Weitzman
100 Main Street
Middletown, Connecticut 06457

DEVELOPER:

Carabetta Enterprises, Incorporated
CEI
200 Pratt Street
Meriden, Connecticut 06450

Corporate Representative
Mr. William Corvo
William Corvo Consultants
790 Ridge Road
Middletown, Connecticut 06457

DESIGN:

LANDSCAPE ARCHITECT
Andervet Associates, Incorporated
Mr. Richard Anderson
RFD #2
Juniper Ridge Road
Lincoln, Massachusetts 01773

ARCHITECT
Design Group One
184 Wethersfield Ave.
Hartford, Connecticut
Mr. Neil Clark
Mr. Nic Ferzacca

Real Estate Consultants
Coughlin & Coughlin, Inc.
Mr. Chester Tibbetts
Mr. Robert Tibbetts
158 Broad Street
Middletown, Connecticut 06457

ATTORNEY
Attorney Michael F. Dowley
116 Washington Street
Middletown, Connecticut 06457

Historical Preservation Consultant
Cunningham Associates
Ms. Jan Cunningham
98 Washington Street
Middletown, Connecticut 06457

PROJECT DESCRIPTION

STAGE II, THE STATE ARMORY AND ADJACENT LAND

THE ARMORY

THE ARMORY, located on Stage II of the development described in the Developer's Packet, calls for the conversion of the State Armory building to retail and commercial space and the preservation of the Main Street facade. The two wings which form the courtyard located on the Main Street portion of the structure would be restored and converted to professional office space in a manner appropriate for a National Register property.

The lower level would be converted to commercial office space while the first floor of the facility would become retail space. **THE ARMORY** would yield 23,216 square feet of net usable space in the following manner:

| | |
|-----------------------|-------------------|
| lower level | 8,152 square feet |
| first floor with wing | 12,24 square feet |
| second floor wing | 2,640 square feet |

THE BUILDING

The building has been redesigned in conformance with uses consistent with the Department of the Interior's Standards for historic rehabilitation. In addition to on-site examinations by our own personnel, we have reviewed carefully the "Feasibility Study, National Guard Armory, Middletown, Connecticut, October, 1981" prepared for the Armory Museum Committee by Smith Edwards, Architect.

The two wings which compose the front courtyard on Main Street have been examined externally and it has been determined after a preliminary review that these parts of the **ARMORY** would be easily converted into professional space not unlike that already popularly used in the area.

The central portion of the Main Street entrance to the **ARMORY** would be preserved as an entrance way to the new facilities to be located on the first floor and ground level.

The first floor would be converted to retail space. It would include a central corridor with retail space located on both sides. A lobby at the rear of the building would provide elevator and stair access down to the lower level. A covered walk way would connect the **ARMORY** retail section to the north side of the building with the present Pelton's.

The lower level plan would have a centrally located entrance way from the back of the building. It would consist of a main lobby area where elevator and staircase services for the building would be provided. The main use of the lower level would be for commercial office space. Mechanical, storage, and other building facilities would be located on the lower level as well.

The treatment of the rear portion of the building would be architecturally consistent with the present design of the front portion of the building. The emphasis in design has been to create a warm, bright entranceway, with a clean, columnar approach surrounding an internal archway. Special emphasis has been given to windows which help break up the present massive brick face of the rear of the **ARMORY** building. The new design alters the rear portion of the **ARMORY** in such a way that it will create in conjunction with the **RIVER'S BEND APARTMENTS** complex a plaza effect with an attractive view of the Connecticut River. The dual entrance quality of **THE ARMORY** will also provide passersby from the Route 9 area and Dekoven Drive with a building which will be facing the river.

SITE DEVELOPMENT

The site plan which has been developed for **THE ARMORY** calls for the use of land which will be acquired by the City of Middletown in accordance with the statement of the

MDC in the Developer's Packet "... in order to establish contiguity between the Armory parcel and Disposition Parcel D-1-B.", and described as Stage II in the kit.

This space in conjunction with the traffic flow site plan provided in the Stage I development, the **RIVER'S BEND APARTMENTS**, will help in providing a southern entrance to **THE ARMORY** site.

In addition, access will be provided from an existing right of way which runs with the State Armory property and crosses property presently owned by Pelton's, to Metro Lane on the north side of the parcel.

The front portion of **THE ARMORY** will remain unchanged for site plan in accordance with mandates for historical record qualification.

PARKING

THE ARMORY would require the following parking facilities:

Gross square footage 29,484 square feet

@ 1 space per 300 square feet 99 parking spaces

Relying on the City's stated intention of acquiring land behind the present State Armory would aid in satisfying mandated parking requirements for **THE ARMORY**, however, only in conjunction with the **RIVER'S BEND** project Stage I will **THE ARMORY** be able to come close to meeting its parking needs. In conjunction with the **RIVER'S BEND APARTMENTS** parking area and utilizing a single ramp approach results in a situation which would require a minor variance of zoning regulations for **THE ARMORY** facility. In keeping with traditional accepted practice for historically important facilities such as **THE ARMORY**, a variance for eight (8) spaces would not be out of the ordinary. Given the uncertain timetable for acquisition of the State Armory by the City of Middletown and other site acquisition, we are sure that parking problems will be easily resolved in accordance with current standard accepted practices and sound engineering principles.

FINANCIAL

CONSTRUCTION BUDGET

Based on today's costs and physical condition of the building, we estimate that the price to remodel the Armory, according to our plans, would be \$1,238,343. This does not include site acquisition or soft costs. The breakdown as per Design Group One is as follows:

| | |
|--|-------------|
| Preparation of Interior Construction | \$ 69,125 |
| Structural Repair | 20,000 |
| Roof Repair | 27,500 |
| Roofing | 58,500 |
| Elevator | 50,000 |
| Stairs | 22,000 |
| Glass and Windows | 78,125 |
| Exterior Cleaning | 15,500 |
| General Construction, Floors, Ceilings and Partitions | 188,662 |
| Finishes | 53,000 |
| Fascia and Canopy | 50,000 |
| Connectors | 30,000 |
| Plumbing and Fire Protection | 51,375 |
| HVAC | 204,750 |
| Electrical | 102,375 |
| Parking and Landscaping | 37,500 |
| Sub-Total | \$1,058,412 |
| Contingency - 17% | 179,931 |
| Grand Total | \$1,238,343 |

We estimate that the total cost of the project, based on today's conditions, would be \$1,662,903. This is made up of construction costs, \$1,238,343, and soft costs, \$424,560.

The equity to be funded by Weitzman would be \$415,726. The balance of the project costs would be funded through a mortgage loan of \$1,247,177 from a local bank.

PROJECT COSTS

| | |
|---|-------------|
| Construction (29,484 sq. ft x \$42/sq. ft.) | \$1,238,343 |
| Legal | 25,000 |
| Architecture/Engineering | 97,000 |
| Project Manager | 30,000 |
| Equity Syndication | 25,000 |
| Marketing/Promotion | 42,000 |
| Carrying Costs During Development: | |
| Utilities | 24,000 |
| Property Tax | 44,000 |
| Insurance (Property and Liability) | 20,000 |
| Construction Mortgage Fee | 12,380 |
| Permanent Mortgage Fee | 12,380 |
| Construction Period Interest | 92,800 |
| Total | \$1,662,903 |

Mr. Weitzman has the financial capability to put this deal together. As exhibits, we include a personal statement of Gerard H. Weitzman, dated June 21, 1984, which shows a substantial net worth. We also include in our exhibits, a letter from James E. Griffin, Vice President of Connecticut Bank and Trust Company, and Arthur E. Webster, Jr., Chairman and Chief Executive Officer of Farmers and Mechanics Bank in Middletown. They indicate his credit is excellent and both would entertain a request for credit.

TAX BENEFITS

We estimate that the fair market value of the Armory, when remodeled, will be \$1,555,000 and a taxable value of \$1,088,000. Assume 1984-1985 tax rate of 35.3 mills property tax and 5.4 mills fire tax, this would yield the city \$44,280.

HIGHEST AND BEST USE

We consider that:

The proposed retail and office use of the Armory Building is the highest and best use of the facilities. It is uncertain when the Armory will become available for rehabilitation and Mr. Weitzman can wait for this event to occur. As owner of Peltons, he can utilize some of the retail space as an additional outlet to his store. Converting the wings into professional office space further adds to top professional office space in the South End of Middletown. Our planned office space will blend into the existing Colonial atmosphere created by the Reynolds Properties.

Our proposed use will provide for an increase in job opportunities. Pelton's employs about 80 men and women and any expansion would create more jobs.

There have been many alternative combinations of uses for the Armory facilities. The hotel use is not financially viable due to existing and proposed hotels in Cromwell, as well as Middletown.

98 Washington Street
(Corner of Washington and Main Streets)
Middletown, Connecticut 06457

January 25, 1985

Mr. Gerard Weitzman
Pelton's Drug Store
100 Main Street
Middletown, CT 06457

Dear Mr. Weitzman:

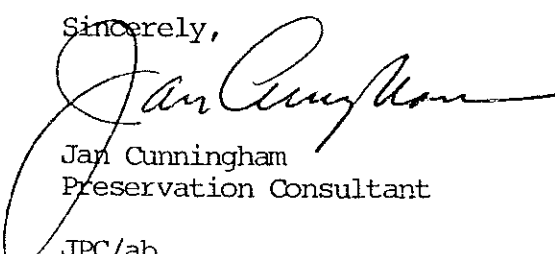
The final plans for the D-1-B block are a fine achievement--a remarkable blending of the old and the new--in the best tradition of renewal through historic preservation.

A design has been produced which will provide a fitting culmination to Middletown's downtown renewal program, one that will add vitality and excitement to our progressive city. With the construction of River's Bend, a major apartment complex, and the historic rehabilitation of the Armory as an office/retail complex, more people will have an opportunity to live and work in our historic downtown and enjoy our greatest natural asset, the Connecticut River.

In my role as a historic preservationist I have worked with the city to help assure that the revitalization of our downtown was accomplished without sacrificing our architectural heritage. I am particularly pleased, therefore, with the plans for the Armory. This historic landmark will be preserved in its entirety with great sensitivity. Not only will the existing classical facade on Main Street be restored, but the 1814 Federal-style John Watkinson House, the present north wing, will be returned to its former elegance. In addition, the new entrance on the river side of the drill hall makes it possible to fully utilize the building as a modern office/retail complex. Its modern design skillfully echoes the forms and architectural elements of the older facade, creating a unified whole.

I am pleased to have been part of the development team that has produced these plans and I am looking forward to working with you on this exciting project.

Sincerely,



Jan Cunningham
Preservation Consultant

JPC/ab

DESIGN GROUP ONE ARCHITECTS

Nicola D. Ferzacca
Jack M. Krafjack
Neil B. Clark

January 24, 1985

Conceptual Estimate
Probable Construction Costs
For Armory Conversion
Middletown, Connecticut

Construction is anticipated to consist of basically stripping the two residential type wings to the framing members of the walls and to resurface them for use as offices. The drill hall is to be converted to retail/office use. Alteration and preparation of existing construction will be evaluated and accomplished in compliance with conceptual drawings. Structural repairs will be made as needed. The north east and south east conversion of the roof structure will be replaced. New ceilings, floorings and windows will be installed. Partitions as indicated will be metal stud with 1/2" sheetrock each side. A Hydraulic Elevator will be installed within a masonry shaft. Metal pan concrete stairs are to be added. Store front aluminum and glass window walls will be used within the interior and exterior entry areas of the retail space. Gas fired heating and air conditioning will be used for the offices and common areas of the retail space. Fire protection will be a dry pipe sprinkler system. New asphalt shingle roofing system will be applied to the entire structure. Two course asphalt paved parking area.

| | |
|--|--------------|
| Preparation for New Construction | 69,125.00 |
| Structural Repair L.S. est. | 20,000.00 |
| Roof Repair | 27,500.00 |
| Roofing | 58,500.00 |
| Elevator | 50,000.00 |
| Stairs | 22,000.00 |
| Glass and Windows | 78,125.00 |
| Exterior Cleaning | 15,500.00 |
| General Construction--Floors, Ceilings, Partitions | 188,662.00 |
| Finishes | 53,000.00 |
| Facade & Canopy | 50,000.00 |
| Connector | 30,000.00 |
| Plumbing and Fire Protection | 51,375.00 |
| HVAC | 204,750.00 |
| Electrical | 102,375.00 |
| Parking and Landscaping | 37,500.00 |
| | <hr/> |
| | 1,058,412.00 |
| Contingency x 1.17 = | 1,238,343.00 |

184 Wethersfield Avenue
Hartford, CT 06114
(203) 549-5890

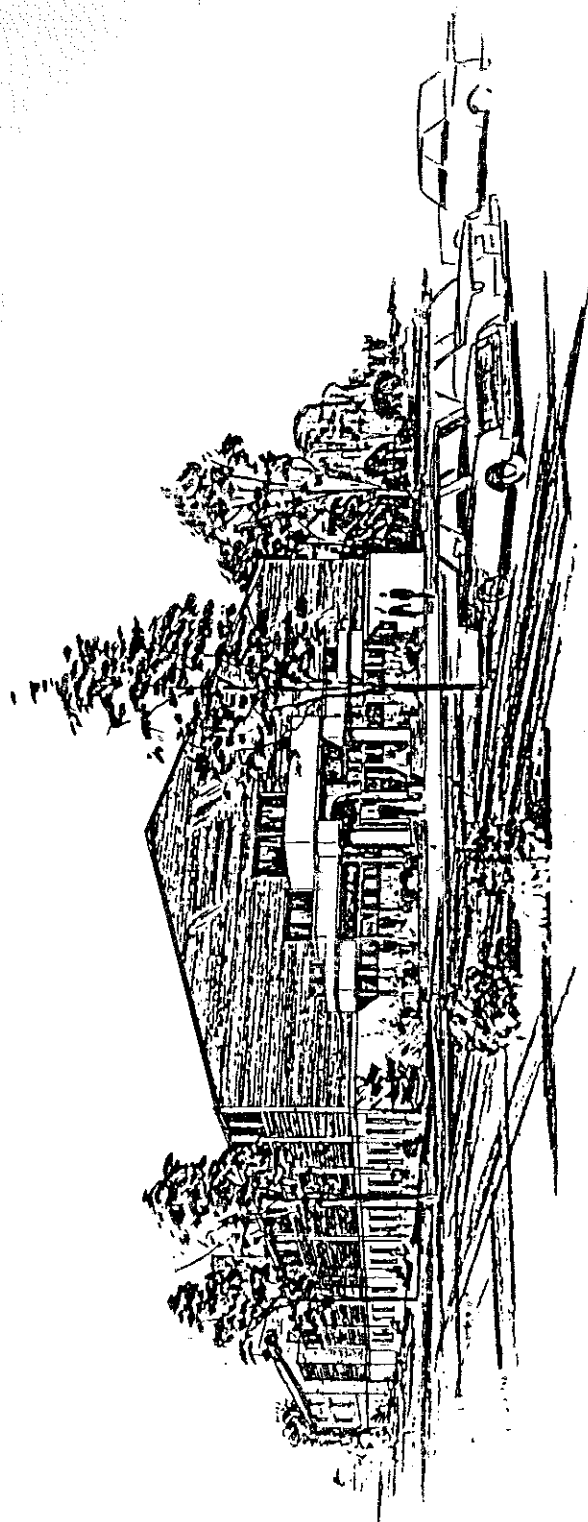
| | |
|----------|--------------|
| DATE | 10/10/00 |
| BY | J. L. S. |
| CHECKED | J. L. S. |
| APPROVED | J. L. S. |
| SCALE | 1/4" = 1'-0" |
| SHEET | 10 |

THE ARMORY
MIDDLETOWN, CONN.

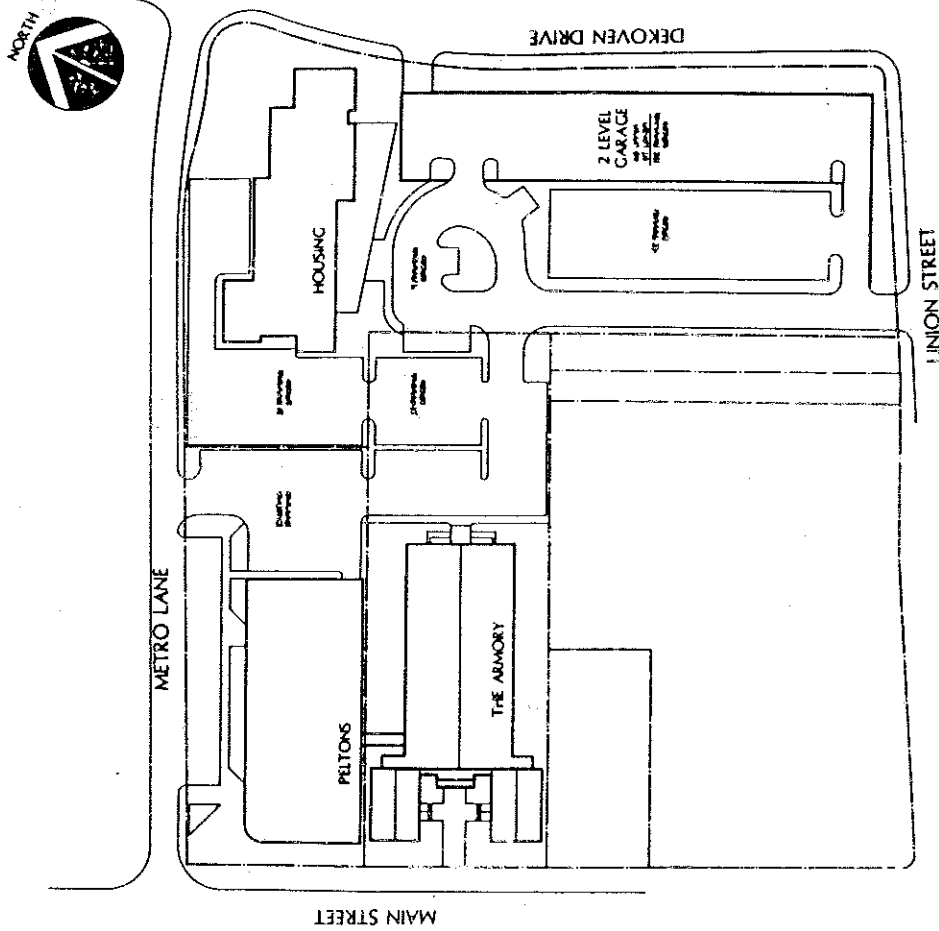
HARTFORD, CT. • (203) 549-5890

DESIGN GROUP ONE ARCHITECTS

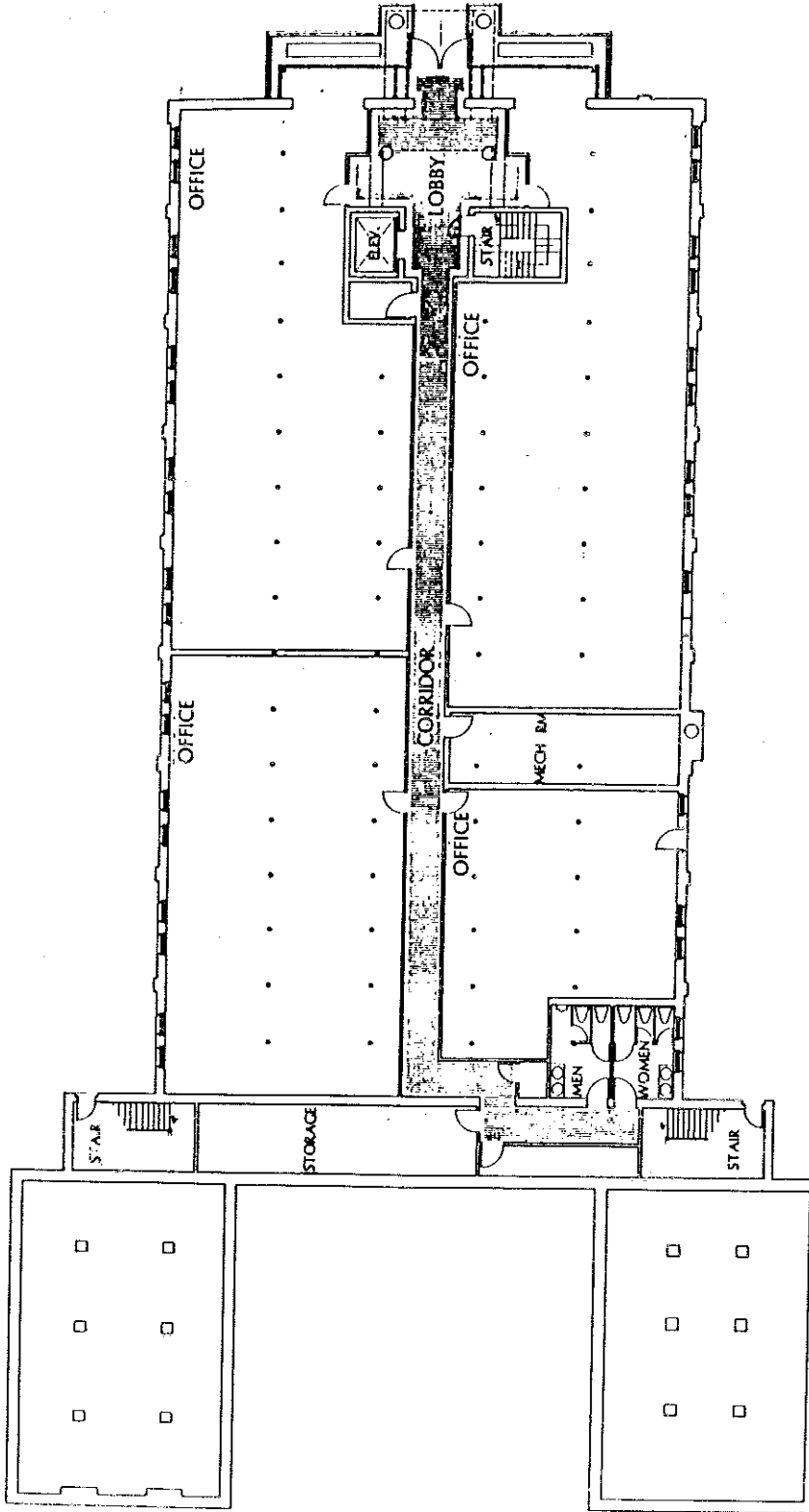
VIEW LOOKING WEST



SITE PLAN



LOWER LEVEL PLAN

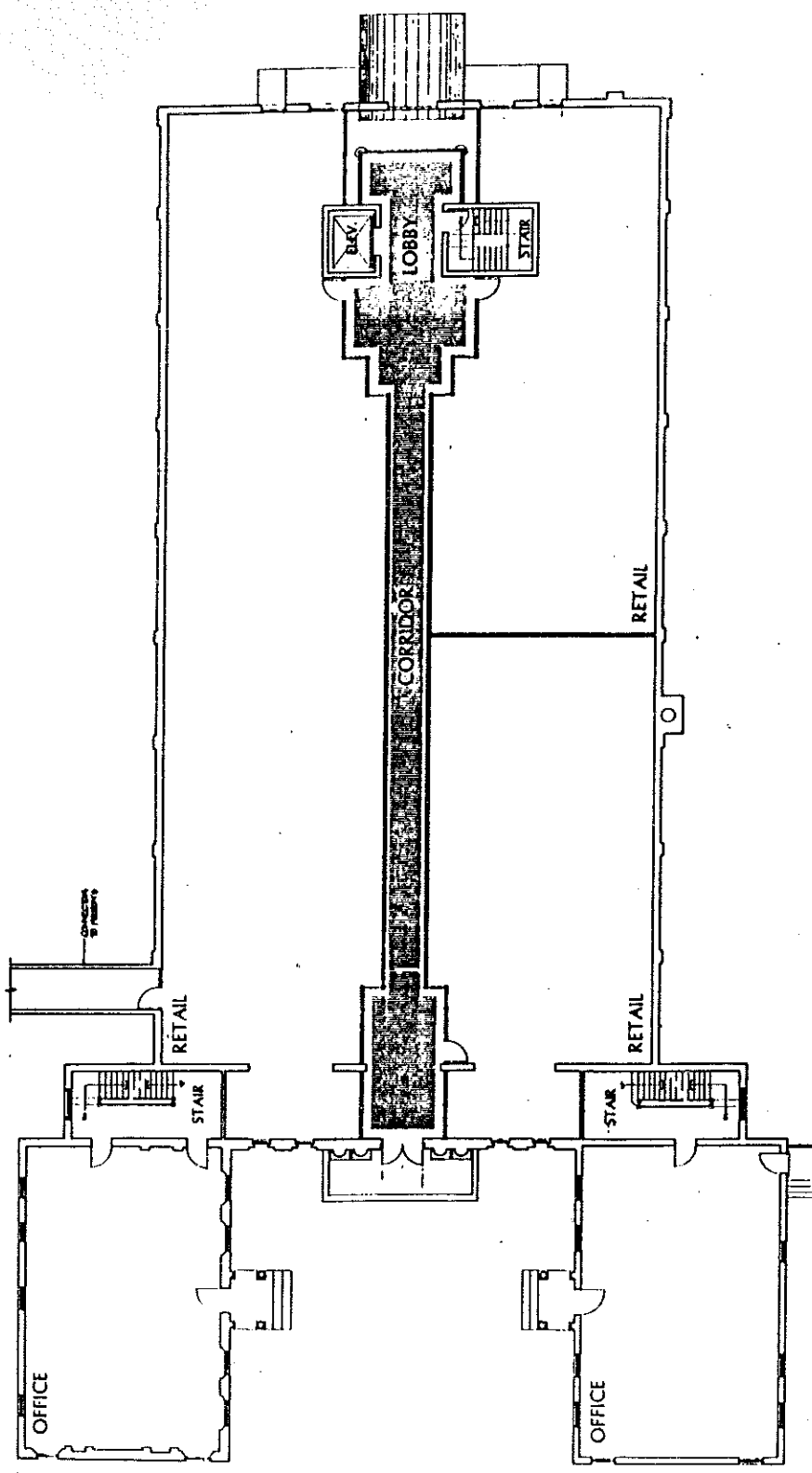




THE ARMORY
MIDDLETOWN, CONN.

DESIGN GROUP ONE ARCHITECTS
HARTFORD, CT • (203) 549-5890

FIRST FLOOR PLAN



SECOND FLOOR PLAN

